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CHEMLEASE WORLDWIDE INC. JAN 21 1981 -2 50 PM

55 Water Street, New York

INTERSTATE COMMERCE COMMISSION January 20, 1981

JAN 21 1981 -2 50 PM
INTERSTATE COMMERCE COMMISSION
1-021A135

Interstate Commerce Commission

Room 2303

Constitution Avenue at 12th Street, N.W.
Washington, D.C. 20023

Attention: Ms. Lee

No. _____
JAN 21 1981
Date.....
Fee \$.....

Re: ICC filing of Lease No. 12773
American Leasing Investors II

Dear Sirs:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith for filing and recordation three copies of each of the following documents:

- (1) Security Agreement dated January 20, 1981 between Chemical Business Credit Corp. and Amercian Leasing Investors, II.
- (2) Assignment dated January 20, 1981, between American Leasing Investors, Inc. and ChemLease Worldwide, Inc.

The names and addresses of the parties to the aforementioned documents are as follows:

(1) Security Agreement:

(a) Secured Party:

Chemical Business Credit Corp.
55 Water Street
New York, N.Y. 10087; and

(b) Debtor:

American Leasing Investors II
c/o Integrated Resources, Inc.
666 Third Avenue
New York, N.Y. 10017
Attention: Stephen Mintz, Esq.

(2) Assignment:

(a) Assignor:

American Leasing Investors, II
c/o Integrated Resources, Inc.
666 Third Avenue
New York, N.Y. 10017
Attention: Stephen Mintz, Esq., and

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ChemLease Worldwide Inc. - Kenneth E. Plagen

(a) Assignee:

ChemLease Worldwide, Inc.
55 Water Street
New York, N.Y. 10087; and

Pursuant to the Security Agreement, the Debtor has granted to the Secured Party a security interest in the following units of equipment and in certain other collateral described in the Security Agreement:

Fifty (50) 100 ton, 4750 cubic foot Hopper Cars bearing road numbers MILW/102250 through 102299, both inclusive.


Pursuant to the Assignment, the Assignor has assigned to the Assignee the Assignor's right, title and interest in, to and under the Security Agreement, including its security interest in the above described units of railroad equipment.

Please file and record the Security Agreement and the Assignment, assigning the Assignment the same recordation number as the Security Agreement, cross-indexing said documents one to the other and indexing said documents under the names of the Secured Party, the Assignee, the Debtor, and the certain lessees of the above described units of railroad equipment.

The enclosed documents are being presented for recordation concurrently with the presentation for recordation of certain other documents to which the Secured Party and the Assignee are also parties, and checks are being presented for the aggregate fee for recording all such documents pursuant to 49 CFR 1116.1.

Please stamp all three copies of each of the two enclosed documents and the attached copy of this transmittal letter with your official recording stamp. You will wish to retain two copies of each of the two documents and the original of this transmittal letter for your files. It is requested that the one remaining copy of each of the two documents and of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,


Jeffrey B. Reitman,
Vice President and Secretary

JAN 21 1981 -2 50 PM

INTERSTATE COMMERCE COMMISSION

A S S I G N M E N T

Assignment, dated January 21, 1981, from AMERICAN LEASING INVESTORS II, a California limited partnership (the "Borrower"), to CHEMLEASE WORLDWIDE, INC., with its principal place of business at 55 Water Street, New York, New York (together with its successors, assigns and transferees, called the "Bank").

WHEREAS, Brae Railcar Management, Inc. ("Brae"), a California corporation, has entered into a Lease Agreement (the "Lease") dated December 4, 1980 with Richard B. Ogilvie, Trustee of the property of Chicago, Milwaukee, St. Paul and Pacific Railroad Company (the "Lessee"), relating to the lease by Brae to the Lessee of Fifty (50) 100 Ton, 4750 cubic foot covered hopper cars (the "Cars"); and

WHEREAS, the Borrower has entered into an Assignment of Lease Agreement (the "Assignment of Lease") dated as of December 19, 1980 with Brae, whereby Brae has assigned all of its right, title and interest in and to the Lease, subject to the assumption by the Borrower of Brae's liabilities and obligations thereunder and pursuant to which Lease the Borrower has leased the Cars to the Lessee; and

WHEREAS, the Borrower has entered into a security agreement, dated even date herewith (the "Security Agreement"), with the Bank in connection with the financing by the Bank of the Cars; and

WHEREAS, Brae has, among other things, agreed to manage the Cars as agent for the Borrower pursuant to a management agreement between Brae and the Borrower (the "Management Agreement" and collectively, together with the Lease and the Assignment of Lease, the "Documents").

NOW, THEREFORE, for good and valuable consideration and in order to induce the Bank to make the loan contemplated by the Security Agreement, the Borrower hereby agrees as follows:

1. The Borrower, pursuant to the Security Agreement and as security for the payment of the loan secured thereby, does assign, transfer and set over to the Bank, subject always to the rights of the Lessee under the Leasing Agreement all of the Borrower's right and interest to and under the Documents, excepting the Borrower's title to the ownership of the Cars, together with all rights, powers, privileges and other benefits of the Borrower under the Documents, including the immediate and continuing right to receive and collect all sums, including, without

limitation, all rents, renewal rents and fixed charges, due or to become due thereunder, provided, that, unless and until an Event of Default (as defined in the Security Agreement) under the Security Agreement has occurred and is continuing, the Bank shall apply and/or discharge all such sums collected only in accordance with the provisions of the Security Agreement.

2. The execution and delivery of this Agreement shall not in any way impair or diminish the obligations of the Borrower under the Documents, nor shall the Bank assume or be charged with any of the duties or obligations of the Borrower under the Documents, or be responsible in any way for the performance by the Borrower of any of the covenants, terms or conditions of either thereof.

3. The Bank agrees that so long as the Lessee is not in default under the Lease, the Bank shall not disturb the quiet enjoyment of Lessee in and to the property subject to the Lease.

IN WITNESS WHEREOF, the Borrower has caused this Assignment to be executed on the date first above written.

AMERICAN LEASING INVESTORS II

BY: ALI SECOND MANAGEMENT
SERVICES CORP.,
General Partner

By: *Robert J. Zolynich*
Its: *asst. VP*

STATE OF New York)
COUNTY OF New York) ss.:

On this 20th day of January, 1981, before me personally appeared Robert Zalszyneck, to me personally known, who, being by me duly sworn, says that he is a Asst. V.P. of ALI SECOND MANAGEMENT SERVICES CORP., which corporation is a General Partner of AMERICAN LEASING INVESTORS II, that said instrument was signed on behalf of said partnership by authority of the Board of Directors of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jeanette L. Sheehan
Notary Public

JEANETTE L. SHEEHAN
NOTARY PUBLIC, State of New York
No. 41-4500384 Qual. in Queens Co.,
Cert. filed in New York County
Commission Expires March 30, 1981

My Commission expires:

[Notarial Seal]